## PREVIOUSLY STRONG **ISS**UES ATTACKED BY BEAR CONTINGENT

Short Covering by Professionals Only Source of Strength in Stock Market.

By BROADAN WALL NEW YORK, Nov. 24.—"Use all

Illes to sell stocks."

broughout the country by the the reaction has been witnessed. Those shares which have held relatively firm during the decline were picked out by the large wire bouses as likely candidates for attacks by the bear contingent. BANKS HELP BEARS.

tacks by the bear contingent.

BANKS HELP BEARS.

There is no secret about the bear attacks launched by certain professionals, but their operations have been helped by the disposition of banks to dispose of securities and private statements that one huge amount of bonds in bank walls precludes room for any expansion in loans on stock exchange collateral. There are many groups who would become interested in certain low-priced shares but the banks have informed them that they cannot hope to expect any loans. For that reason sellers of stocks quoted at about \$15 a share and under, find few supporters.

When buying for short account became exhausted, in the afternoon, the general list turned heavy. Standard of California showing pronounced weakness. Sugar shares showing early strength also became heavy. Higher prices for the raw commedity is stimulating speculation in the susars.

Acquisition of the Midvale by the Bethlehem did not become public until after the close although the former shares were strong all day. Cotton prices continued upward because of the strong statistical position of the commodity.

Foreign exchange market lacked feature, starling and French francs being steady. The discount on Canadian exchange disappeared.

Some calling of loans moved the call money rate from 4 to 5 per cent.

## CONSOLIDATED TEXTILE.

For the first time improvement in the textile business was reflected in Consolidated Textile shares which rose more than 2 points. Orders on hand are approximately \$12,000,000 against about \$2,000,000 same time last year. Shelves of retailers are reported practically bare. Chile Copper, a low cost producer turning out copper at the rate of 14,000,000 pounds monthly, has been a thorn in the side of certain high cost copper producers. It may be removed shortly through acquisition by Anaconda. The prevailing price of 26 undoubtedly looke attractive to the big buyers on the 1921 break.

The Kennecott - Braden - Mother Lode coalition merger is reported to be nearing completion. Third quarter porphyry copper reports showed improvement.

When the gong rang on the Stock Exchange a few minutes before closing time many brokers.

Stock Exchange a few minutes be-fore closing time, many brokers had a bad case of chills and fever had a bad case of chilis and fever in view of the ugly rumors recently circulated. Announcement was made that a special meeting of the governing committee would be held to discuss the North American Oil flasco. Trading in the shares has been suspended. About thirty-five banking interests had a good word to say for the shares when we for

to say for the shares when up for listing.

A favorite short sale continues to be General Asphalt. Those familiar with its affairs say the Royal Dutch would get most of whatever might be taken out of the Venezuela Oil properties.

# Cotton Market Advances

builish weekly statistics and an in-1 to appear on December 5 and show provement in advices on the spot cause why it should not explain to article in the South, imparted additional firmness to cotton today, building Company of Arlington, but top prices were not maintained, owing to an increase in offerings toward the close. Dry goods in-terests declared that confidence continued to prevail. Notices on December contracts were fewer than had been expected, aggregating 14,100 bales. The general visible supply is 5,253,000 bales, an increase supply is 5,253,000 bales, an increase of 31,000 bales for the week; the American supply is 3,988,000 bales, an increase of 51,000 bales for the week. Spinners used for the season 4,380,000 bales against 4,831,000 bales last season. The list sagged in the final hour, reactions amounting to 12@18 points in the day's maximum advance of 30 to 35 points. Last quotations showed a net gain of 17 to 37 points.

(Furnished by W. B. Hibbs & Co.) Yes.

Open High Low Close Close

(Furnished by W. B. Hibbs & Co.)
Closing prices: | Bild. | Ask. |
Angio-Amn. Oil Co., new | 19 | 19½
Borne-Scrymser Co ... | 590 | 610 |
Buckeye Pipe Line Co... | 107 | 108 |
Chesebo. Mfg. Co... | 215 | 225 |
Continental Oil Co... | 144 | 147 |
Crescent Pipe Line Co... | 38 | 40 |
Cumberland Pipe Line ... | 150 | 155 |
Eureka Pipe Line ... | 97 | 99 |
Gal.-Sig. Oil Co., com... | 59 | 61 |
Gal.-Sig. Oil Co., com... | 59 | 61 |
Gal.-Sig. Oil Co., com... | 109 | 112 |
Illinois Pipe Line Co... | 170 | 173 |
Ind. Pipe Line Co... | 204 | 208 |
Northern Pipe Line ... | 199 | 122 |
Ohlo Oil Co... | 290 | 293 | 

# Day's Transactions in Listed Stocks and Bonds

FULL

FULL RECORD OF STOCK SALES												
Start   Stocks   Stocks   Advance Rumely   12   13   13   13   13   13   13   13	### Free   Free											
Allis Chaimers Mfg	23 Lima Locomotive 54% 54 54 54 54 54 54 54 54 54 54 54 54 54											
Amer Car & Foundry 1164 1964 1164 116 Amer Cotton Oil 174 6 114 154 Amer Drug 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	4 Manhattan Elevafed 50 4816 50 52 4 Manhattan Bhirt 4416 48 48 48 54 54 54 55 55 55 55 55 55 55 55 55 55											
Amer Inter Corp 96% 25% 26% 26 Amer Linased Oil 90 25 29% 29% Amer Locomotive 121% 121% 121% 121% Amer Radiator 121% 121% 121% 121%	34 Marked Motors B											
Amer Ship & Com 201 201 201 2014  Amer Smelting 511 501 501 501 501  Amer Skeel Foundries 13 43 43 43 43 43 43 43 43 43 43 43 43 43	37 Middle State Oil 11% 11% 11% 11% 11% 11% 11% 11% 11%											
Amer Tel & Teles 1234 1214 1214 1214 1214 1214 1214 1214	1 Me. Rans. & Tex. new pr. 32 52 52 53 55 56 56 56 56 56 56 56 56 56 56 56 56											
Auctin Nichols & Co. 201, 294, 294, 224, Atlantic Gulf & W. I. 24, 23 234, Atlantic Gulf & W. I. pr. 184, 18 184, 174, Baldwin Locomotive 1184, 1814, 1234, 1214, Bardwin Locomotive 201, 294, 294, 294, 294, 294, 294, 294, 294	Mostan Power   67% 67% 67% 67% 67% 67% 67% 67% 67% 67%											
Bernedall A   2016 2016 2016 2016 2016     Bethleham Steel B   6216 6216 6216 641     Bethleham Steel 2nd pr. 3416 34 3416     Booth Fisheries Company	'44 N.Y., N.H. & Hartford 21% 20% 20% 20%											
Brooklyn Edison   16   16   17   17   18   18   17   18   18   18	19 Nrofolk & Western 115 114% 214% 116% 216% 216% 216% 216% 216% 216% 216											
Butte Copper & Zinc   7%   7%   7%   7%   7%   7%   7%   7	19 Nrofolk & Western 118 114% 214% 216% 118% 216% 118% 25 North American 98% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25											
Caljahan Lead & Zinc . The T T T T T T T T T T T T T T T T T T	Fan Amer Petroleum   50% 78% 80% 18% 28% 28% 28% 28% 28% 28% 28% 28% 28% 2											
Central R. R. M. J. 216 2091 210 209   Cerro de Pasco 35% 35 35 39 394   Chandler Motore 35% 35% 50% 60%   Chesapeake & Ohio pr. 102 101% 102 101%   Chi. & East. Ul. pr new 52% 55 53 53% 55%   Chi. & Alton 2% 2% 2% 2% 2% 2%	People's Gas   921, 92   92   92   92   93   93   94   95   95   95   95   95   95   95											
Cal. & Alton	** Piggly Wiggly Corp 42% 41% 42% 42%											
Chi. A Northwestern 324 81 814 83	### Prittaburgh & W. Va. 34 4 34 4 34 23 4 3 4 3 4 3 4 3 4 3 4 3											
Chi. R.I. & Pac. pr 6% 86% 86% 86% 86% 86% 86% 86% 86% 86% 86%	8 Pure Oil 28 27% 27% 27% 27% 28 Purta Allegre Sugar 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45											
Columbia Gras & Electric   1924   1804   1914   1924   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1	### Baxon Motor Car											
Consolidated Textile	1 Sloss Sheff, Stl. & Iron pr. 76 76 76 37 Southern Pacific 98 87 88½ 89 34 Southern Railway 22½ 21½ 22 21½ 5 Southern Railway pr. 62½ 61½ 61½ 61½ 17 Stl. & San Fran. 22½ 21½ 21½ 21½											
Cuban Amer Sugar pr. 98 Cuban Cane Sugar pr. 27 Cuban Cane Sugar 7 27 Cuban Cane Sugar 7 27 Cuban Cane Sugar 7 27 Dela 1244 Dela 1264	17 St.L. & San Fran pr											
Delaware & Hudson   1184   118   119   12046	### Studebaker Corporation 124% 122% 122% 122% 1234  #### Super Oil											
# Endicott Johnson	2 Texas & Pacific											
Fisher Body Corp 1854 163 164 160 General Asphalt 40 474 284 284 General Amer Tan Car 694 684 684 684 General Electric 175 175 175 175 General Motors 144 684 164 164	76 Transcontinental Oil 11½ 11½ 11½ 11½ 12½ 12½ 12½ 12½ 12½ 12½											
General Motors 7% pr. 97 96% 97 96 96 96 96 96 96 96 96 96 96 96 96 96	14 United Retail Stores 71 h 70 70 70 63 U.S. Indus. Alcohol 63 4 61 61 61 61 3 U.S. Cast I fron Pipe 24 24 24 24 6 U.S. Realty & Improve 85 8 84 84 84 85 15 U.S. Rust I was a store of the store of th											
Chi., R.I. & Pac. pr 6%	263 U.S. Steel 103% 102% 103 103 1 U.S. Steel pr 121% 121% 121% 121% 121 Utah Copper 61% 60% 60% 60% 2 Utah Secunities 16% 15% 16% 15% 11 Vanadium Corporation 22% 21% 32% 31%											
Illinois Central   107   104   106   1064   Illinois Central   wi pr   113   113   113   114   Indiahoma Refining   15   1646   1446   164   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646   1646	10 Va. Carolina Chem 24 23% 24 23% 3 Van Raalte 62 61% 61% 62 8 Wabash R. R. 8% 8% 8% 8% 8% 22 Wabash R. R. pr A 24% 24 24% 24% 24% 24% 24% 24% 24% 24%											
Inter Merch. Marine pr. 48% 45 484 48	9         Western Maryland 2d pr.         22 ½         22 ½         22 ½         22 ½         22 ½         24 Western Pacific         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         15 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½         10 ½											
Illinois Central wi pr	15 White Oil 49 4 44 49 47 41 White Bage Oil 334 334 324 324 324 324 324 324 324 324											
Kelly Springfield 41% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	### Purts Allegre Sugar											

## U. S. Fleet Corporation

On Moderate New Buying

NEW YORK, Nov. 24.—Moderate
new buying, based on large exports,

William Hitz in Circuit Court No.

Y., how their claim for \$7,000,000 was pigeon-holed and a counter-claim for \$500,000 made against them.

The claim is made that the receivers were notified last July that the \$7,000,000 claim had been disallowed, but have been unable to see a copy of the report denying their claim. Attorneys Cadwallader, Wickersham and Taft, Butler and Kratz and Guy H. Johnson appeared for the receivers. The latter ask for a writ of mandamus to compel the Fleet Corporation to expose its records. pose its records.

## Foreign Exchange.

NEW YORK, Nov. 24.—Sterling, demand, 4.49%; cables, 4.49%; French francs, demand, 0716%; cables, 0717. Lire, demand, 0469; cables, 0468%. Tes.
Open High Low Close Close
Dec. ... 25.20 25.62 25.20 25.48 25.25
Jun. ... 25.40 25.70 25.40 25.56 25.38
March ... 25.52 25.77 25.50 25.60 25.45
May ... 25.37 25.67 25.37 24.49 25.32
July ... 25.08 25.35 25.08 25.17 25.00
Oil Stocks.

(Furnished by W. B. Hibbs & Co.)
Closing price:

Bid. Ask.
Anglo-Amp. Oil Co., new 19 1912

## Chicago Board of Trade.

WheatOpen. High. Low. Close. close.
Dec. 117½ 119 117½ 118½ 117½ 116%
May. 116½ 117½ 116¾ 117½ 116%
July. 107½ 108% 107½ 108½ 107%
Corn—
Dec. 70½ 71 70½ 70½ 70½ 70½
May. 70% 70% 70% 70% 70%
July. 69½ 70% 69½ 69% 69%
Oats—
Dec. 43 43½ 43 43½ 43
May. 42% 43½ 42% 43½ 42%
July. 39% 40 39% 39% 39%

#### BUY GUARANTEED NOTES \$100.00 notes payable \$10.00 monthly well secured pays over

J. FRED CHASE **425 Bond Building** Phone Main 5593

20 per cent per annum.

## Cited by Shipbuilders | Motor Capital **Double That of National Banks**

NEW YORK, Nov. 24. THE capital invested in the automobile industry is twice that of all the national banks in this country, Frank B. Ansted, president of the Lexington Motor Company, Conners-ville, Ind., today told a meet-

ing of bankers. More than \$2,000,000,000 is invested in the automobile business, he said, while the aggregate capital of all the national banks is \$1,276,177,000. He predicted that two and a half million cars will be built in 1923.

## **Baltimore Markets.**

Wheat-Firmer; No. 2 red winter \$1.31; No. 2 red winter garlicky, \$1.30. Receipts, 123,085 bushels; shipments, 186,343 bushels.

Corn-Easier; No. 2 yellow or better, domestic old, 86c bushel. Re-peipts, 87,182 bushels; shipments, 9978 bushels. Oats—Easier; No. 2 white, domestic,

54½c. Receipts, 14,022 bushels; shipments, 3,065 bushels. Rye—Firm; No. 2 Western export, \$1.00½. Receipts, 63,550 bushels; shipments, 70.121 bushels. Hay-Steady; \$16 to \$20 ton. Flour-Unchanged.

## Large Copper Concerns

ending September 30 were reported today by large copper companies. Two companies showed a surplus. while others have greatly reduced

NEW YORK, Nov. 24.—Steel cir-cles today were positive that no advance in wages would be made by any steel companies in the near future. This belief is based on the failure of the American Sheet and Tin Plate Company to advance prices for the first quarter of 1923.

## JACKSON BROS. & CO. **GRAIN-STOCKS-COTTON**

Detroit, Board of Trade. New York, Stock Exchange Chicago, Stock Exchange,

# FULL RECORD OF BOND SALES

New York Stock Exchange, Fri., Nov. 24, 1922.																
(Sales in 61	ONDS			Bale 10	СВА	4. m	4.	High.	Low.	Close.	Sale:	MER	AL 4%	High.	12 V	S2 1/4
T . IA 14. 10	16B. 10.20 1	00.13	100.15		Ch &	fe, III		***	22.7	114		TAAT.	& Lt 4	24.6	36%	26 %
DEL 34 4s reg.	8.30 97.94	91.13	97,50 98,26 97,64	10	CMAS	Perf ot tUgm tP vt 4 tPgrf	SeB 140	70 % 61 %	61%		16	MEPAS	R SuS A S M S S lat g s lat r s	* 105% 81	. 80%	1034
DOL SO 494 F.	1.14	98.34	98.28	31	CMAS	tPert	44	49 % 70 % 61 % 61 % 61 % 50 %	61	61% 61% 70%	11 256	MKA	TR 6s,C	. 9714	97%	974
URL Sd de reg. U S List dis. TORRESON GOVERN	9.10	90.04	100,26 100,04 98,50	11	CMAS	tP 46	40.		50%	115		Mo Pa	c 6s,D. c gen 4 Co 5s,A	98%	62%	98 % 62 % 96 %
DOIGIUM INC IV				1	CANY	Ven la	-	1014	101%	103%	8	Mon P	Co Se.A	25%	96 ¼ 8834 99 %	1114
Detailing be If		95	100 95 61	1	CAN	W G M W G M W G M W 70 W 70 P gen P rf gen C cons C cot trac 6	40	75 %	107 % 83 %	103 % 107 % 76 % 107 %	24	N Eng	TAT 5	97%	97%	976
C of Borgen to. 19	1	06%	108%	1	CA N	V En I V Co P gen P ri s		10714	107%	1074	56	NYCen	M inc &	a P6	95%	104
C of Borde to. 1			100 %	1	CRIA	P rt se	4	113	1174	81% 112%	1	NYE41	rf6 % arA	102%	10914	109 4
Belgium 6s 9 Chinese G R Sc 5 C of Bergen 8c, 18 C of Berne 8c, 18 C of Berne 8c, 18 C of Copen 5 in 8 C of Lorens 6c, 7 C of Copen 5in 8 C of Lorens 6c, 7 C of Marredi 6c 7 C of P Aleg 8c, 9 C of P Aleg 8c, 9	1	75 % 75 % 75 % 97 % 97 % 98 %	76 %	4	Chile	C cvt	10.	73	109%	109%	16	NY N I	atreo ct	74%	73 %	30 %
C of P Aleg to. 9	24	98 %	117	4	CCCA	SL d 4	4	96 %	96 % 90 100 %	96%	21	NYSAY	V G M 6	65%	514	64 %
C ofRdeJ to '46 0		96	::	1 5	CSL 1	BL rai	4e.	95	95	95	13	NYT 1	gold 6s. at g 4%: Bon 4%:	925	93%	93%
Holland Am es F		114	85 % 80 107	1	CAS	ou lst	14.	-	15	86%	1	N Fall	Pow &	1021/4	10214	102% 99
Dan M Sa, B., 10 Dopt Seine 7s. 8	14 1	07%	107%	11	Comw	ith 6		***	83%	#	33	NP re	n Edi 6s	. 108	107%	108
Dom Bepub is. 5 DefC 5% notes 10	1	93 %	100%	13	C Can	P O W	1	92	11	88 % 92 107	1	Nor Pa	lien to	84% 61	97 64% 60%	84% 61
Dan M Se, A. 10 Dan M Se, B. 20 Dept Beine 7s, Born Bepub Se, Borc 546 notes 10 Deft 546 notes 10 Deft 546 notes 10 Deft 646 notes 10	* -	99 % 99 %	994	1	Crown	CAR	5 60	84%	106% 84% 104	84% 104	2	Nor S N B P	lot 6s, A	91%	914	101 % 91 % 107 %
D of Can 50 '31 9 D E Ind 6a, '47 9	34	91	***	:	Cuban	RR 6	%e.	84%	96%	96%	5	NWBT Orient	1st 7s A	97%	97%	97%
D E Ind 6a, '47 9 D E Ind 6a, '62 9 French G 8a 9	34	92 14	92%	10	DAN	Hud 65	48.		10014	100%	20	Or S L	rfg 4s.	91%	91%	99%
F Govt ext Se. 9 I Jap 1st 44s. 9 I Jap 24 44s. 9	17	***	***	1	DAR	Istar G con & Pt D	#	my-	73 %	46% 73%	14	PGAE	warmet be	914	914	91%
I Jap 1st 14s. 9 I Jap 2d 44s. 9 I Jap stri in 4s 8 K of Den 8s. 10	1	10	1014	1					98%	98%		PA PA	T let 60 M 80 T let 70 R	107%	102	107%
	**	**	98 %		Dia M	C conv	54	63%	52%	62%	15	Pa R F	. Se	100	99%	100 % 100 %
K of I. 61/18, A. 5 K of N 6a, ctfs 5 K of Norwy 8s 10 K of Norwy 6s 10	1	***	100%	15	Dup d	N P 45	4e. 1	85%	10714	107%	6	P RR	gen 4 %	86	86	90 % 86
K of Sweden to 10	4 1	75 % 73 %	104	7	D La	P let Bug 7 G&F 7	6a.	94%	10246	102%	1	P&E I	of C be	92	92%	92 27 99%
Prague 746 . T		72	70%	1	Er ls	to To	ext !	92 % 102 % 46 %	94 % 93 % 102 %	1025	2	PCCA8	E 60. A	974	9716	914
R of Bolivia as 5 R of Ch & '26. 10 R of Ch & '41 10 R of Cuba & 9	12 1	93 % 101 % 100 %	101%	46	Er lat	c # 40	pr	44 %	66%	56%		PAR st	50 WI W	106%	106%	106%
TO OF CR SEE SE A	•	21	91	18	Erie	cvt 4s,	D.	43%	41%	44%	11	Readin	Sugar 7	. 83%	83%	83%
R Gr de Dul Se 6 Sta-Queen'd 7s 16		76 % 98 07 %	76 % 98 108	1	DGI	ol tr g		97	97	97	13	SL-SF	p 1 4s, 4	70%	70	70%
Sta-Queen'd 6s 10 Swiss Gov 8s 11	14 1	16%	1014		Fra I	Div 71	4.	91 % 86	91 % 86 102 %	91 % 86 102 %	115	SL-SF	p 16s,0	75%	74%	75
Bt-San Paulo 80 9	04 1	10%	110%	3	Gen I	S 1st 7 Slec db Sle deb	60	100	100 %	100	5	SL S'v	inc 6s.	78%	77 1/4	755
UKGB-15 % # \$7 10: US-Brasil 8s. 9 US-Brasil 7s. 8	74	96%	97	1	GdyT	h Co 6 RColi FCodb	of 8	115%	115%	115%	5	Saks 4	Co T	101%	101%	101%
US-Brazil 7%s 9	0 1/4	***	90%	1	GTC	an db	70.	1114	113%	113 %	28	SAI	rfg 4	8 22	21	22
AmaCirff & ed 10	14 1	80 02% 92%	102 % 92 %	46	GtNor	or 5%	B	100 %	109%	100%	15	Sin Co	n Oil 7	100%	100	100%
Am Sue R to 10		01 % 97 %	1014	11	Hum	O&R S	14.8	96% 98 83%	96%	96% 97% 82%	59	S P R	Line 8	97	97	85 % 97
Araco ries 14 8 Attasp en 4s. 8 Attasp ad 4s. 8	10%	88 %	113	7	H&M	ad inc	68	59	100%	100%	10	Sou Pa	c cvt 4s	91 % 85 %	91 85%	91 % 85 %
A C L 1st gd to 8	1012	80% 80%	80 % 98 %	2	III Ce	nt ta.	82.	86 84% 80%	84%	84 % 80 %	10	Sou Ry	con Sa	67	95 % 101 % 66 %	101%
A C L 1st gd 4s 8 Atl Ref deb 5s 8 AZ Ba 71/2s 9 Batt & Ohlo 6s 10	10%	99	100%	32	Ind 8	or adj	fs.	99%	99%	99%	15	Stan O	HE Cal 7	106	105%	105%
B&O r-gen to A 8 B&O cvt 44 8	104	84	80%	15	T M		12. m	12%	12%	12%	4	ard Av	let rfe	8 6216 8 5516	1014 6214 5514	55 %
B&O cvt 4%s 8 B&O gold 4s 8 B&O p 1 34s 9 BO4sPLE-WVd 7	14	51 % 78 %	94% 78%	205	Int R	%s TC T ref Tr ref		76 %	7414	74%	1	TidwO	Co 64	102%	102%	102%
BOSWALLES	2	9114	9114	14	Int P	R Tr 7	•	86%	864	96 % 86 %	10	Un Ba	Edi 7s & Pa 6 Pac 6s.	8 98%	105 98 105	105 % 105
B T-Penneffe, A 10 Beth Steel 6s, A 5 Beth Steel af 6s 5 Bra Cop tr af 6s 5 Brier Hill 64s 5	8%	98 % 98 %	98%	12	Int M	M of C rig	B.	89%	85%	894	82	Un Pa	c 1st 4s	92%	91%	91%
Bra Cop tr at 60 9	8%	98 934	98 93 %	2	KC8	raimpt Sou 1st	58	37 % 88 69	37 88 69	37 % 88 69	7 2	Un Oil	Cal 6s.	11114	111%	111%
Bk! Edig 60,B 10	1	07	107 %	2	K C Kel S	pr T 8	t 4s	106%	106%	106%	10 10 22	US Rul	bber The	108	99 108 87%	108
Bki Rap Tc 5s S B UEilst g 4-5s S B Un Gas 6s 10	244	8214	8214	25	Lack	Steel 5	50.	90%	91 % 89 % 79 %	91 % 90 % 79 %	8	USS R	& Min 6s	100	100	100
BuR-Pitt c 4 %8 9	14	90%	102 1/4 20 %	15	LSAM	S deb	40.	934	915	935	23	Ut Pal	ealty 6s el af 5s L 1st 5s	904	98%	90%
Bush T Bldg 5s 5 Canada Sou 5s. 9 Can Gen El 6s. 10	17	914	91 14	1	Lex &	East My 7	5a.		97 %	97%	3	V-C C	Pac 5s. c deb 6s Ch 7s	95 16	95	95
C Nor deb at 7s 11	1% 1	11	111		Long	Isl db Co be		97% 117% 82%	82%	82%	3	Va let	Sug 7s	10314	96 10314	103%
Camaguey 7s 9	714	97 1/2	78 % 97 % 96 %	1	Lor C	o Se r	eg.	116%	116%	116%	10	Wa 19 Wa 2d	gold for	96	95%	87
C Leath gen 5s 9	2.2	8514	98 %	60	LAN	col tr un gold	48	77 % 89 %	89% 80%	77% 89%	3	Wt U	e lat 6s. lat g 4s. rl cs 6 1/2	63 8 109%	62%	98 63 109%
CRR&BC Ga 5s 9 C & Ohio evt 5s 9	2000	91%	91 % 91 %	1 2	Man Man	S Ry jt Sug T R c g	16.	80 % 96 %	96 %	96% 64	1	WestE	ece M 7	107	107	81 % 107 96
Chi & A FIE 38 5	7%	87 % 87 %	87 % 52 %	20	M S I	R c g R 1st c Oil 7 cvt sf	%a :	103 %	89 % 103 %	103%	4	WilkCo	Sp St 7s plat of 6 pevtsf 6	100	99%	100
CAA 1st 1 34s 2		25 %	26		ME F	AL E	6.	91%	\$1 %	91%	12	WILEC	o 7% tn	104%	104%	104%

## Rail Shares Sharply

Off in Last 2 Months

on the stock exchange opened and NEW YORK, Nov. 24.-Lowpriced railroad shares have declined 33 per cent, and high-priced rail shares only 11 per cent, in the past two months, an analysis made totime money market within the last with the return of A. H. Smith. night shows. The table which follow shows the more heavy de- so markedly that many dealers are The regular monthly meeting of

the smallest amount of decline. Pennsylvania is off only 61/2 per cent since its September high, while their deficits.

Utah copper reports an increase in total income of \$991,504 to \$1.695,662. After payment of dividends the company showed a surplus of \$883,417, as compared with cent.

while others have greatly reduced their deficits.

Utah copper reports an increase in total income of \$991,504 to \$1...695,662. After payment of dividends the company showed a surplus of \$838,417, as compared with a deficit of \$108,087 in the previous quarter. Surplus for the six months was tast,862 as a surplus of \$57,800. Earnings are equivalent to \$1.04 a share, as compared with 43 cents in the previous quarter. For the six months ended \$247,857 in the previous quarter. For the company reported a deficit of \$125,278, as compared with a deficit of \$125,278,

NEW YORK, Nov. 24.-Call money

the ruling rate for prime names

Short Term Securities.

Furnished by Redmond & Co

NEW YORK MONEY MARKET. New York Central May

So much money has come into the cording to reports current today

stock.

Soon Raise Dividends

New York Coffee Market.

December, 9.94 nominal; February, 9.73, nominal; March, 9.61@62; April, 9.47, nominal; May, 9.323, 33; June, 9.18, nominal; July, 9.05@66; August, 8.82, nominal; September.

# W.B. HIBBS & CO.

**MEMBERS** 

NEW YORK STOCK EXCHANGE \* BOSTON STOCK EXCHANGE PHILADELPHIA STOCK EXCHANGE WASHINGTON STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE NEW YORK CURB MARKET

## HIBBS BUILDING

# FINANCE BUSINESS

reminded me of eighty-one-year-old Clemenceau's favorable ejacu-lation when he met the eighty-eight-year-old Chauncey M. De-pew, "I'm a baby." His years don't prevent Mr. Baker from ca-

Eugene G. Grace, upon whom Charles M. Schwab's mantle is falling, began to make his mark early in life. His father, an ex-sea captain, who had settled down as a merchant in the little town of Goshen, N. J., hadn't enough money to send all his sons to college, but they succeeded in winning their way there somehow. Gene won a valuable scholarship when he tried to work his way through Lehigh University, and the authorities, realizing that he was much in earnest, agreed to defer tuition payments.

fer tuition payments.
Gene Grace did not belie expectations. He was prize mathematician in his freshman year.

pectations. He was prize mathematician in his freshman year, and, of more importance in the eyes of the student body, he was the best shortstop their baseball team had ever had. He went in for both study and play with all his might.

"Do one thing at a time, and do that thing as if your life depended upon it," was even then one of the maxims he had adopted for his guidance. In all his four years he never missed a ball game, and under his captaincy in his senior year, Lehigh had the distinction of lickaing Yale, Princeton and Pennsylvania, a unique achievement for a relatively small institution. Also, he was valedictorian of his class.

How did he come to enter the Bethlehem Steel Works? That company asked the president of Lehigh University to send two or three of the most promising graduates, and Grace was the first selected. Opportunity thus came to, him because he had prepared himself for it.

Incidentally, Grace is today one of the best amateur golf-

Incidentally, Grace is today one of the best amateur golf-ers in America, and can hold his own with most of the pro-

his own with most of the pro-fessionals.

Schwab, by the way, while not in this class, also is no mean golfer—at least, in my eyes, for he licked me by six holes one day this summer, and when I promptly challenged him to play again the next day in order to get revenge, he licked me by seven holes!

When anyone buttonholes me and asks me what I think of the stock market outlook these days, I duck. That's how I feel about it.
(Copyright, 1922, by B. C. Forbes.)

#### Before You *Invest*-**INVESTIGATE**

WHO PAYS YOUR LOSSE vice upon investments? Wha you want is INFORMATION, not ADVICE. It is easy to learn about the

#### DISTRICT GUARANTY CORPORATION

Its stock is a safe, permanent and dignified investment which pays quarterly dividends upon both preferred and common shares.

Ask about it TODAY.

William B.Westlake

## The Things You Long To Do!

Aren't you tired of not doing the things you have always longed to do-just because you haven't money enough to make such attempts possible? If you had a small extra income, how simple it all would be! Make your savings earn for you the right to do the things you've longed to do. Begin to invest, even if it is only \$100, in First Mortgage Notes on improved Washington real estate.

Wise investment is the first step toward realizing your ambitions. And your banker will tell you that our First Mortgages are a wise investment for

63 Years Without Loss to an Investor.

Swartzell,Rheem&HenseyCo. 727 15# Street NW.

оченовново в отово в отово в отово в отово